



AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Section 2509(d)(4), relative to gifting properties to nonprofit community development organizations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

Section 1. Tennessee Code Annotated Section 67-5-2509(d) (4) is amended by deleting that subsection in its entirety and replacing it with the following:

In any county having a population in excess of eight hundred thousand (800,000), according to the 2000 federal census or any subsequent federal census, in lieu of the sale to private purchasers as provided in subsection (b), the governing body of the municipality or county may convey property to a nonprofit community development corporation wherein use by the nonprofit community development corporation is deemed by the proper officers of the municipality or county to inure to the benefit of the area the recipient nonprofit community development corporation is chartered or authorized to serve. The property may be conveyed on terms, including, but not limited to, use limitations and a reversionary clause, deemed appropriate to the governing body of the municipality or county, except that under no circumstances shall the nonprofit community development corporation be required to pay the taxes, penalties or interest for which the property was sold.

Section 2. This Act shall take effect upon becoming a law, the public welfare requiring it.